(d) A total number of 5.06 lakh applications for PAN are pending as on date.

(e) From 1st July, 2003, Income Tax Department has outsourced a part of business processes of PAN to UTI Investors Service Limited. Under the new procedure, PAN cards are required to be despatched to the applicant within 10 to 15 working days.

Policy changes in joint venture deals

1459. SHRI RAMA MUNI REDDY SIRIGIREDDY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government are seriously considering to change the policy governing the exit of a foreign company from a joint venture with its Indian partner and setting up of a new venture by the overseas partner;

(b) if so, the details of the proposed changes; and

(c) the reasons for bringing such changes?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) to (c) FDI policy is reviewed on an on-going basis. There is no proposal pending for decision for changes in Guidelines pertaining to approval of foreign/technical collaborations under the automatic route with previous ventures/tie-up in India.

Repeal of obsolete laws by SEBI

1460. SHRI RAMA MUNI REDDY SIRIGIREDDY: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that SEBI is thinking of repealing all obsolete laws to ensure that regulations are responsive to the changes in the market; and

(b) if so, the details of the laws that are being proposed to be repealed?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) SEBI from time to time reviews regulations to make them more responsive to the changes